

EXHIBIT

1

**THE CENTER FOR
FORENSIC ECONOMIC STUDIES**
Economic & Statistical Analysis

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Chad L. Staller, J.D., M.B.A., M.A.C., A.V.A.
President

Pia Di Girolamo, Ph.D.
Senior Economist

Bernard F. Lentz, Ph.D.
Senior Economist

David R. Adams
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Stephen Dripps
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Roseann Silenzio
Senior Analyst

Brian Conley
Senior Analyst

Jillian Fox, M.B.A.
Analyst

July 6, 2009

Elizabeth A. Malloy, Esquire
Buchanan Ingersol & Rooney
Two Liberty Place, 50 South 16th Street
Suite 3200
Philadelphia, PA 19103-2555

Re: Bonnie Marcus v. PQ Corporation
Our File #: 1717

Dear Ms. Malloy:

The following is our analysis in the above captioned matter.

I. DOCUMENTS REVIEWED

In preparing our analysis, we have reviewed the following documents:

- Complaint,
- Plaintiff's deposition transcript with Exhibits; August 1, 2008 and August 5, 2008 ("Marcus deposition"),
- Plaintiff's second amended responses to Defendant's first set of discovery requests ("Responses"),
- Plaintiff's PQ Corporation personnel file; PQBM 002899 - PQBM 002982,
- Economic Loss reports of Andrew C. Verzilli, M.B.A. with related documents; June 5, 2009 and June 10, 2009 ("Verzilli reports").

Any additional documents used in preparation of this report, such as professional and governmental publications, are fully cited herein.

This report has been prepared for the use of counsel in the instant matter. Any other transmission, copy, or utilization of this report or material contained herein is prohibited without the written consent of the Center for Forensic Economic Studies.

II. INTRODUCTION AND BACKGROUND

Bonnie Marcus was hired by PQ Corporation (“PQ”) on November 14, 1994 as a Senior Chemist in their research and development center in Conshohocken, Pennsylvania. In May 2005, PQ underwent a reduction in force of approximately 56 employees which included Mrs. Marcus (PQBM 002966; Complaint, #18). Mrs. Marcus was notified in May and her date of separation was approximately June 30, 2005.

Mrs. Marcus’ recent annual earnings at PQ (including salary and bonus), according to her W-2 Wage and Tax Statements, are outlined in Table A below:

Table A: PQ Earnings	
Year	Earnings
2002	\$142,046
2003	\$138,413
2004	\$150,989
2005	\$153,714

Subsequent to her separation from PQ, on August 1, 2005 Mrs. Marcus became a part-time consultant for Tricat Industries (Marcus deposition, p. 324-325; Marcus 02464-02466). On June 1, 2006, Mrs. Marcus became an employee for Tricat Industries with a salary of \$50,000 per year (Id.). Mrs. Marcus’ employment ended on December 31, 2006 when Tricat Industries was sold (Id., p. 326). Mrs. Marcus has performed consulting work for Albermarle, Tricat Zeolites, Rive Technologies, The Catalyst Group, Hermes, and Martec (Responses, #8, p. 7-8; Marcus deposition, p. 331). As of August 2008, Mrs. Marcus is still performing consulting work with Tricat Zeolites, Rive Technologies, Hermes, and The Catalyst Group (Marcus deposition, p. 329-332). Mrs. Marcus is currently receiving a monthly pension benefit from PQ of \$2,348.40, or \$28,181 annually (Marcus 02469).

Mrs. Marcus’ earnings following her separation from PQ are outlined in Table B:

Table B: Post-Separation Earnings		
Year	Earnings	Source
2005	(\$2,403)	1040 C
2006	\$14,293	1040 C
	\$29,167	W-2
2007	\$6,924	1040 C
2008	\$11,057	1040 C

According to her resume, Mrs. Marcus graduated from the State University of New York at Purchase with a Bachelor’s degree in Chemistry in 1981 and from Fordham University with a Master’s degree in Physical Inorganic Chemistry in 1984. In addition to her formal education, Mrs. Marcus’ resume lists patents, publications and presentations dating back to 1985.

Prior to working for PQ, Mrs. Marcus worked at Sun Refining and Marketing Company as a Senior Associate Scientist from 1991 to 1994, at Environex, Inc. as a Senior Project Manager from 1990 to 1991, and at Union Carbide Corporation as a Senior Staff Chemist from 1981 to 1990.

According to the Complaint, Mrs. Marcus is claiming that her separation from PQ was discriminatory based on her age. We offer no opinion as to liability. Damages calculations in this report necessarily assume that the Plaintiff will prevail on her liability claims.

III. POST PQ EMPLOYMENT

As noted earlier, Mrs. Marcus became a consultant and later an employee for Tricat Industries until Tricat Industries was sold, and has performed consulting work for several companies since. Based on Mrs. Marcus' responses to discovery requests and her deposition testimony, her efforts to seek full-time work during this period were limited to networking with colleagues in the zeolite community (Marcus deposition, p. 334-335; Marcus 02464-02466). Mrs. Marcus replied to one newspaper advertisement, in July 2007, two years after her separation (Marcus deposition, p. 337-338). In addition, Mrs. Marcus did not seek any full-time work while she was an employee of Tricat Industries between June 1, 2006 and December 31, 2006 (Marcus 02464-02466; Responses, #8, p. 7-8).

Quoting from *What Color is your Parachute?* (2005 edition) by Richard Bolles:

There Are Always Vacancies. Organizations are born, organizations expand, workers become restless, quit, change jobs, move, become ill long-term, retire or die. There are always jobs waiting to be filled. The fact that you can't find those jobs only means the vacancy hasn't been advertised, or you're not using the right method to find it. So, if you're coming up empty, you need to change the search method you've been using.

The U.S. Census provides data on the earnings of individuals who were displaced from their jobs from the *Current Population Survey*. The survey generally supports the concept that workers who are displaced from their previous employer catch up after a period of 3 years.

According to the Bureau of Labor Statistics (BLS), the median duration of unemployment in July 2005 was 8.0 weeks and the average was 16.5 weeks. Of those unemployed in 2005, 82.7% found a job within 27 weeks (Labor Force Statistics from the Current Population Survey, U.S. Department of Labor, Bureau of Labor Statistics www.bls.gov).

Data from the Bureau of Labor Statistics' Occupational Employment Wage data published in May of 2006 shows that there were 3,370 individuals employed as Chemists (with average earnings of \$67,260) and 3,100 individuals employed as Industrial Production Managers (with average earnings of \$93,480) in the Philadelphia metropolitan area.

The median tenure for workers in Chemical Industries was 5.3 years in 2004 and 6.1 years in 2006¹. Using an average median of 5.7 years, half of these positions (3,235) would have been in their employment for less than 5.7 years. This median tenure suggests that approximately 568 of these positions were filled in those years (3,235/5.7).

We have reviewed data on new hires in manufacturing (NAICS codes 31-33) and Professional, Scientific, Technical Services (NAICS code 54) available from the U.S. Census' quarterly workforce indicators and local employment dynamics data series. New hires age 55 to 64 for the third quarter of 2005 are shown below in Table C:

Table C: New Hires	
Manufacturing	Professional, Scientific, Technical Services
New Hires	875 1,000

IV. ECONOMIC LOSS CALCULATIONS

1. Projected Earnings Absent the Separation

Mrs. Marcus' salary at the time of her separation was \$122,414 (PQBM 002900). We have used this figure to project earnings but for the separation. We have assumed 3% increases in PQ salary from 2006 onward, consistent with the Verzilli reports.

To project potential bonus income, we have utilized Mrs. Marcus' average annual bonus income for 2002 through 2005, \$33,662, consistent with the Verzilli reports.

2. Fringe Benefits

To date, we have not reviewed the PQ 401(k) summary plan description (or the J.P. Morgan plan, whichever is applicable after June of 2005). According to the Verzilli reports, the PQ match was 3%. For purposes of this report, we have adopted this figure.

According to the Verzilli reports, Mrs. Marcus elected to take retiree coverage post-separation and reported out-of-pocket medical expenses in 2007 and 2008. However, we have assumed that our duration of loss does not extend beyond December 31, 2006; or that Mrs. Marcus' could have found alternate employment with comparable health coverage by January 1, 2006 (see section 3, Duration of Loss/Mitigation Earnings, below) any loss in health coverage would be for out-of-pocket costs between June 30, 2005 and December 31, 2006.

¹ http://www.bls.gov/news.release/History/tenure_09082006.txt

Mrs. Marcus participated in profit sharing while at PQ. However, projections of profit sharing after June of 2005 would be highly speculative given the reorganization and new company ownership which discontinued the program in 2007. Profit sharing after June of 2005, if any, would be based on different cost structures and staffing levels and not based on historical amounts or percentages that Mrs. Marcus received prior to 2005.

Mrs. Marcus was vested in PQ's pension plan and currently receives a pension benefit. It is our understanding that after the reorganization, PQ froze the defined benefit pension plan. Any loss in pension benefits would be based on a de minimus increase in service credit. It is our understanding that PQ/J.P. Morgan's current pension plan is a retirement saving account. To date, we have not reviewed any details of this plan. Therefore, we have not valued a loss in pension benefits and reserve the right to supplement our calculations at such time as we receive and review the relevant documents.

3. Duration of Loss/Mitigation Earnings

Back pay losses necessarily assume that the Claimant remains in the labor market actively seeking comparable employment. While Mrs. Marcus has talked to some colleagues in her specific industry concerning opportunities, she has only replied to one newspaper advertisement. Mrs. Marcus also began receiving her PQ pension benefit following her separation. Furthermore, she ceased seeking employment once she became an employee for Tricat Industries on June 1, 2006 (earning approximately 31% of what she had earned at PQ)², and resumed speaking to colleagues once her employment at Tricat Industries ended. She has obtained several individual consulting assignments, but no full-time employment. Mrs. Marcus' average annual consulting earnings since her separation are approximately 10% of what she had earned at PQ³. If it is found that Mrs. Marcus' job search constitutes a failure to mitigate, there is no ongoing economic loss.

Based on the above, we have provided estimates of back pay through June 1, 2006 (the date Mrs. Marcus became an employee at Tricat Industries) and December 31, 2006 (the date Mrs. Marcus' employment ended at Tricat Industries and she resumed seeking part-time consulting employment). We have deducted Mrs. Marcus' actual earnings from her expected PQ earnings to determine the economic loss.

² \$50,000 / \$159,748 = 31.30%

³ \$15,360 / \$159,748 = 9.62%

These estimates of economic loss are outlined in Tables D and E below:

Table D: Economic Loss Through June 1, 2006			
Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$86,618	\$14,293	\$72,325
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$93,068
Lost 401(k)			\$7,760
Total Lost Back Pay			\$100,828

Table E: Economic Loss Through December 31, 2006			
Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$159,748	\$43,460	\$116,288
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$137,031
Lost 401(k)			\$9,954
Total Lost Back Pay			\$146,985

In the alternative, as noted earlier 87.7% of those unemployed in July 2005 found jobs within 27 weeks. Based on our review of relevant employment statistics, in our opinion, a reasonable job search by Mrs. Marcus could have been successful within 16.5 to 27 weeks.

We have provided a second set of estimates assuming that Mrs. Marcus would have secured comparable employment by January 1, 2006, approximately 26 weeks after her separation. To estimate Mrs. Marcus' initial mitigation earnings, we have used the average earnings of Chemists and Industrial Production Managers in the Philadelphia area, \$80,370 (2005 dollars). We have assumed 3% increases in salary from 2006 onward, consistent with the Verzilli report.

The U.S. Census data on the earnings of individuals who were displaced from their jobs from the *Current Population Survey* generally supports the concept that workers who are displaced from their previous employer catch up after a period of 3 years. Therefore, we have assumed that Mrs. Marcus' earnings given the separation will linearly increase to her assumed earnings absent the separation by June 30, 2008, a period of 3 years. We have also provided an additional estimate in which we assume that Mr. Marcus' earnings given the separation will linearly increase to his assumed earnings absent the separation by June 30, 2010, a period of 5 years after the separation.

We have provided a third estimate through Mrs. Marcus' worklife expectancy (age 67.7)⁴ assuming that Mrs. Marcus' earnings remain at the \$80,370 level, with the exception of 3% annual increases.

Front pay calculations (July 1, 2009) were discounted to present value using a net discount rate of 1.7%. This figure was derived using a 3% growth rate and an interest rate of 4.75%, the average yield on high-grade Municipal Bonds as of June 6, 2009 (*Economic Indicators*, May 2009).

Alternate estimates of economic loss are outlined in Tables F, G and H below:

Table F: Economic Loss Through June 30, 2008 (Three Year Catchup)			
Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$159,748	\$87,057	\$72,961
2007	\$164,541	\$120,498	\$44,042
2008	\$84,739	\$71,129	\$13,609
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$151,086
Lost 401(k)			\$17,432
Total Lost Back Pay			\$168,518

⁴ According to "A Markov Process Model of Work-Life Expectancies Based on Labor Market Activity in 1997-1998", Mrs. Marcus' statistical worklife expectancy is to age 67.7 based on her age at the time of her separation (60.8) and her education (Ciecka, James, Thomas Donley, and Jerry Goldman. *Journal of Legal Economics*: Winter 1999/2000. Vol. 9. Issue 3).

**Table G: Economic Loss Through June 30, 2010
(Five Year Catchup)**

Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$159,748	\$84,321	\$75,428
2007	\$164,541	\$104,291	\$60,250
2008	\$169,477	\$125,384	\$44,093
2009	\$174,561	\$147,648	\$26,913
2010	\$85,823	\$81,236	\$4,586
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$213,971
Lost 401(k)			\$22,593
Total Lost Back Pay			\$236,564
<i>Front Pay</i>			
Lost Earnings			\$18,043
Lost 401(k)			\$5,193
Total Lost Front Pay			\$23,236
Total Lost Back Pay and Front Pay			\$259,800

Table H: Economic Loss Through Age 67.7

Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$159,748	\$82,781	\$76,967
2007	\$164,541	\$85,265	\$79,276
2008	\$169,477	\$87,822	\$81,655
2009	\$174,561	\$90,457	\$84,104
2010	\$171,645	\$88,946	\$82,699
2011	\$168,778	\$87,460	\$81,318
2012	\$66,383	\$34,400	\$31,984
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$300,693
Lost 401(k)			\$22,593
Total Lost Back Pay			\$323,286
<i>Front Pay</i>			
Lost Earnings			\$238,053
Lost 401(k)			\$14,823
Total Lost Front Pay			\$252,875
Total Lost Back Pay and Front Pay			\$576,161

V. COMMENTS ON VERZILLI REPORT

1. Worklife Expectancy

Verzilli assumes front pay losses until age 70, Mrs. Marcus' intended retirement age. We note that according to "A Markov Process Model of Work-Life Expectancies Based on Labor Market Activity in 1997-1998", Mrs. Marcus' statistical worklife expectancy is to age 67.7 based on her age at the time of her separation (60.8) and her education (Ciecka, James, Thomas Donley, and Jerry Goldman. *Journal of Legal Economics*: Winter 1999/2000. Vol. 9. Issue 3). Based on the statistical worklife data, Verzilli's front pay calculations are overstated by 2.3 years.

2. Subsequent sale of PQ

We note that PQ Corporation was sold by J.P. Morgan to The Carlyle Group in 2007. This subsequent change in ownership makes all front pay projections speculative and is not considered in the Verzilli analysis.

3. Fringe Benefits

As a PQ employee, Mrs. Marcus would have had to contribute towards her health coverage. We have been advised that Mrs. Marcus would have had to contribute \$254 per month in 2007 and \$314 per month in 2008. Verzilli does not account for employee contributions in his analysis.

VI. SUMMARY

As discussed in our analysis, the estimate of economic loss to Bonnie Marcus as a result of her separation of employment with PQ Corporation ranges from \$100,828 to \$576,161. If you have any questions please do not hesitate to contact us.

Sincerely,

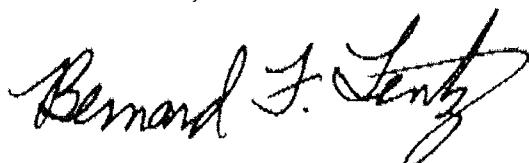
The Center for Forensic Economic Studies



Chad L. Staller, J.D., M.B.A., M.A.C.



Pia Di Girolamo, Ph.D.



Bernard F. Lentz, Ph.D.

CLS/PD/BFL/smd

Table G1: Economic Loss Through June 30, 2010 (Five Year Catchup)			
Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$159,748	\$84,321	\$75,428
2007	\$164,541	\$104,291	\$60,250
2008	\$169,477	\$125,384	\$44,093
2009	\$174,561	\$147,648	\$26,913
2010	\$85,823	\$81,236	\$4,586
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$213,971
Lost 401(k)			\$22,593
Total Lost Back Pay			\$236,564

Table H1: Economic Loss Through Age 67.7			
Year	PQ Earnings	Post-Termination Earnings	Lost Earnings
2005	\$172,054	\$151,311	\$20,743
2006	\$159,748	\$82,781	\$76,967
2007	\$164,541	\$85,265	\$79,276
2008	\$169,477	\$87,822	\$81,655
2009	\$174,561	\$90,457	\$84,104
2010	\$171,645	\$88,946	\$82,699
2011	\$168,778	\$87,460	\$81,318
2012	\$66,383	\$34,400	\$31,984
<i>Back Pay to July 1, 2009</i>			
Lost Earnings			\$300,693
Lost 401(k)			\$22,593
Total Lost Back Pay			\$323,286

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July 06, 2009

Elizabeth Malloy, Esquire
Buchanan Ingersoll
Two Liberty Place
50 South 16th Street, Suite 3200
Philadelphia, PA 19103

Re: Bonnie Marcus v. PQ Corporation
Our File # 1717

Dear Ms. Malloy:

Our compensation rates for professional time and testimony are listed below:

Professional time (Hourly)	\$ 350
Testimony/Deposition (Half Day Session)	\$ 2500
Expenses	As Incurred

We have not yet totaled the time invested in this matter. When that calculation is made we will then forward the total to you.

Sincerely,

The Center for Forensic Economic Studies



Chad L. Staller, J.D., M.B.A., M.A.C.
President

CLS/da

THE CENTER FOR
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CURRICULUM VITAE
PIA DI GIROLAMO, Ph.D.
Senior Economist / Statistician

PIA DI GIROLAMO is a Senior Economist at the Center for Forensic Economic Studies. She joined the Center in 2004. She concentrates her practice on analysis and testimony in three main areas of litigation: damages in personal injury and wrongful death matters; damages in commercial and financial matters; and damages and liability issues in employment and labor disputes.

She has testified in courts in Pennsylvania, Maryland, Massachusetts, New York, New Jersey, Washington, D.C., Georgia and Texas. She received her Doctorate in Economics from the Krannert Graduate School of Management at Purdue University.

PROFESSIONAL BACKGROUND

Senior Economist / Statistician, The Center for Forensic Economic Studies, Philadelphia, concentrating on the analysis of and testimony on personal injury and wrongful death damages; commercial damages (lost profits); valuation in divorce proceedings; and damages and liability in employment-discrimination matters. September 2004 - present.

Instructor of Principles of Macroeconomics, Purdue University, West Lafayette, Indiana, August 1999 - May 2002.

Economic Research Assistant, Latin American Research Group, Merrill Lynch, New York. August - October 1998.

Fixed Income Research Intern, United States Group, Merrill Lynch, New York.

EDUCATION

Purdue University, Krannert Graduate School of Management. Doctorate in Economics, 2004. Fields: International Trade, International Monetary Theory, Monetary History, Experimental Economics, Econometrics.

Universita' Federico II, Facolta' di Giurisprudenza, Dipartimento di Diritto Amministrativo, Napoli, Italy. Masters in Public Administration and Finance, 1999.

Universita' Federico II, Facolta' di Economia e Commercio, Napoli, Italy. Bachelor of Arts in Economics, Cum Laude, 1998.

CURRICULUM VITAE
PIA DI GIROLAMO, PH.D.

SEMINARS AND PRESENTATIONS

Speaker, "Working With Your Economist in Employment Litigation," New York City Law Department, New York, New York, May 2008.

Speaker, "Using Expert Witnesses," Buchanan Ingersoll & Rooney P.C., Philadelphia, Pennsylvania, 2008.

Speaker, "Defense Issues in Personal Injury, Commercial and Employment Litigation," Klinedinst P.C., Los Angeles, California and San Diego, California, 2008.

Speaker, "Evidence and Expert Testimony Best Practices: Supporting Your Case," seminar presented by the National Business Institute, King of Prussia, Pennsylvania, 2007.

Speaker, "The Best Defense: Winning on Damages," New York City Transit Authority, 2006.

GRANTS AND AWARDS

Center for International Business Education and Research Dissertation Award, Purdue University, 2002.

Certificate for Distinguished Teaching, Dean's Office, Krannert Graduate School of Management, Purdue University, 2002.

Certificate for Outstanding Teaching, Dean's Office, Krannert Graduate School of Management, Purdue University, 2002, 2001.

PROFESSIONAL ORGANIZATIONS

American Economic Association

National Association for Business Economics

Testimony List for Pia DiGirolamo, Ph.D.

Date	Case Name	Location	Type
Jul 09	Estate of Darren Poust v. Howard Hylton, et al	Philadelphia, PA	Trial
Jun 09	Sullivan v MNSD	Media, PA	Trial
Jun 09	Jackie Robinson v. City of New York	New York, NY	Trial
Jun 09	Jose Fredy Ayala v. Fresh Direct	New York, NY	Deposition
May 09	Est. Terrence Golden v. Milan Smolko, M.D.	Scranton, PA	Trial
Apr 09	Est. of Demetrius A. Martin, Sr. v. J.P. Donmoyer	York, PA	Trial
Feb 09	Phone Plus, Inc. v. Hartford Financial Services Gro	Philadelphia, PA	Deposition
Jan 09	Charles Lanza v. A-1Compaction, Inc., et al	White Plains, NY	Trial
Dec 08	Est. of Benjamin Mankita v. South Nassau Commu	Mineola, NY	Trial
Nov 08	Michael Lancenese v. Vanderlans and Sons, Inc.	Philadelphia, PA	Trial
Nov 08	Jannina Nika v. P. Michael Schelkun, M.D.	Norristown, PA	Trial
Sep 08	Michelle Anderson v. Markza Santana, et al	Watertown, NY	Trial
Sep 08	Feliciano, et al v. Parexel	Philadelphia, PA	Trial
Aug 08	William Boyson v. Karen Ammerman, M.D.	Worcester, MA	Trial
Jun 08	Blaise Glodowski	Camden, NJ	Trial
Jun 08	James McGuffey v. Brinks, Inc.	Philadelphia, PA	Trial
May 08	Jasmine Reed v. William Delapaz, M.D.	Philadelphia, PA	Deposition
May 08	Estate of Frank X. Timmons v. David O' Sussman	Philadelphia, PA	Deposition
Feb 08	Sharon Sauer v. Eric Murray	Scranton, PA	Trial
Jan 08	Est. of Armstrong & Hensley v. Republic of Syria	Washington, DC	Trial
Nov 07	Mary Lou Payne v. Ching Gou, M.D.	Frederick, MD	Trial
Nov 07	Barboza v. Douglas Edward Borg, M.D.	Fort Worth, TX	Trial
Aug 07	Karl Dorman v. Connective Energy	Elkton, MD	Trial
Jun 07	Gary Higgins v. Journal Register Company	Philadelphia, PA	Deposition
May 07	Christine Yi v. NYC Transit Authority	New York, NY	Trial
Apr 07	Est. of R. Baragona v. Kuwait Gulf Link Transport	Atlanta, GA	Trial
Jan 07	Estate of Howard Jones v. Mid-Atlantic Cardiovasc	Towson, MD	Trial
Sep 06	Michael P. Joseph v. Health Care Associates	Philadelphia, PA	Deposition
Mar 06	Joseph Christino vs. Erie	Bala Cynwyd, PA	Trial
Feb 06	Andrew Scherr vs. United States Pipe & Foundry	Norristown, PA	Trial
Jul 05	David Marks v. Borgata	Philadelphia, PA	Trial

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Biographical History

**CHAD L. STALLER, J.D., M.B.A., M.A.C.
President**

CHAD L. STALLER is the president of the Center for Forensic Economic Studies. His practice focuses primarily on the analysis of and testimony on commercial damages (lost profits), personal injury and wrongful-death damages, and damages and liability in labor and employment matters. He has testified in both jury and bench trials in numerous federal and state courts. He publishes and presents seminars on forensic economic topics and has lectured at Temple University's James E. Beasley School of Law and at Villanova University School of Law.

Prior to joining the Center for Forensic Economic Studies, Mr. Staller practiced law, representing a wide range of clients in a variety of matters, including personal injury, product liability, breach of contract and contract interpretation. He also served as law clerk to Judge S. Michael Pincus of the Circuit Court of Montgomery County Maryland.

He received his Masters in Business Administration from the Fox School of Business and Management at Temple University in Philadelphia, Pennsylvania and his Master of Accounting and Professional Consultancy from Villanova University. He is certified as an Accredited Valuation Analyst by the National Association of Certified Valuation Analysts.

THE CENTER FOR FORENSIC
ECONOMIC STUDIES
RESEARCH ■ CONSULTING ■ LITIGATION SUPPORT

CURRICULUM VITAE

CHAD L. STALLER, J.D., M.B.A., M.A.C.

President / Senior Economist

PROFESSIONAL BACKGROUND

President and Senior Economist, the Center for Forensic Economic Studies, Philadelphia, Pennsylvania, concentrating on the analysis of and testimony on commercial damages (lost profits), personal-injury and wrongful-death damages and damages and liability in labor and employment matters. July 2005 - present.

Law practice representing a wide range of clients, including major trucking companies and insurance firms. Served as lead attorney in many types of civil matters, including personal injury, product liability, premise liability, breach of contract, contract interpretation and Trademark filings before the United States Trademark Office.

Law Clerk to Judge S. Michael Pincus, Circuit Court for Montgomery County Maryland.

Research Assistant, Lehigh Valley Economic Development Corporation, Allentown, Pennsylvania. Developed a wage-analysis study showing which industries would be best suited to the Lehigh Valley region.

ACCREDITATION

Accredited Valuation Analyst (A.V.A.) by the National Association of Certified Valuation Analysts. April 2007.

EDUCATION

Villanova University, Villanova, Pennsylvania. Master of Accounting and Professional Consultancy. July 2006.

Temple University, Fox School of Business & Management, Philadelphia, Pennsylvania. Master of Business Administration, Certificate of Academic Excellence, Concentration in Business Administration. January 2005.

CURRICULUM VITAE

CHAD L. STALLER, J.D., M.B.A., M.A.C.

President / Senior Economist

EDUCATION (CONTINUED)

Temple University, James E. Beasley School of Law, Philadelphia, Pennsylvania.
Juris Doctor, Cum Laude. May 2001.

Lehigh University, Bethlehem, Pennsylvania. Bachelor of Science in Business and
Economics. May 1998.

SELECTED ENGAGEMENTS

COMMERCIAL DISPUTES

Evaluated economic loss relating to an alleged breach of contract involving a startup
UPS franchise.

Evaluated economic loss to a limousine company resulting from the destruction of a
portion of its fleet.

Evaluated economic loss relating to crop damage sustained by a commercial farm as
a result of a housing developer's conduct.

Evaluated economic loss sustained by real property owner as a result of a property
manager's conduct.

Evaluated economic loss stemming from an alleged breach of an employment con-
tract with a medical practice.

Evaluated economic loss sustained by a commercial property owner as a result of an
alleged breach of contract.

Evaluated economic loss sustained by an airline services company as a result an
alleged breach of contract with the prior owner.

Evaluated economic loss resulting from a disputed business acquisition of an emer-
gency-response firm.

Performed a valuation of a controlling interest in an insurance-claims processor.

Performed a valuation of a controlling interest in a coin-operated laundromat.

CURRICULUM VITAE

CHAD L. STALLER, J.D., M.B.A., M.A.C.
President / Senior Economist

SELECTED ENGAGEMENTS (CONTINUED)

Evaluated economic loss to many other types of businesses, including:

Photo finishers	Grocers
Information technologists	Medical practices
Funeral homes	Cable TV services
Dry cleaners	Interpreters

PERSONAL INJURY AND WRONGFUL DEATH MATTERS

Calculated economic loss to individuals in a variety of occupations, including:

Accountants
Children with projected lost future earnings
Construction workers
Doctors, nurses and other medical professionals
Financial advisors
Homemakers
Information technologists
Lawyers
Mechanics
Pilots
Police officers
Retirees
Sales representatives
Teachers
Union members (ironworkers, carpenters, steamfitters, electrical workers, laborers and painters)

PUBLICATIONS

“An Economist Defends Against Punitive Damages,” Product Liability Law & Strategy, December 2008.

“Determining Damages in the Keystone State,” At Issue, Young Lawyers Division of the Pennsylvania Bar Association, Winter 2008.

“Determining Damages to Entrepreneurs,” Product Liability Law & Strategy, February 2008.

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PUBLICATIONS (CONTINUED)

“The Earning Capacity of Business Owners,” Product Liability Law & Strategy, November 2007.

“Economic Damages 101,” The Sidebar: The New Lawyers Division Newsletter, American Association for Justice, Fall 2007.

“Sixth Circuit Rules on Privilege in Two Cases,” Product Liability Law & Strategy, April 2007.

TEACHING / LECTURES

Speaker, “Working With Your Vocational and Economic Experts,” Thomas Thomas & Hafer LLP, Harrisburg, Pennsylvania, May 2008.

Speaker, “Working With Your Economist in Employment Litigation,” New York City Law Department, New York, New York, May 2008.

Speaker, “Using Expert Witnesses,” Buchanan Ingersoll & Rooney P.C., Philadelphia, Pennsylvania, 2008.

Speaker, “Defense Issues in Personal Injury, Commercial and Employment Litigation,” Klinedinst P.C., Los Angeles, California and San Diego, California, 2008.

Panelist, “Products and Punitive Damages: How It Happens and What To Do,” presentation to the USLaw Group, Miami Beach, Florida, 2008.

Speaker, “Evidence and Expert Testimony Best Practices: Supporting Your Case,” seminar presented by the National Business Institute, King of Prussia, Pennsylvania, 2007.

Speaker, “What Are the Damages? Working With Your Vocational and Economic Experts,” seminar presented by the Center for Forensic Economic Studies and CEC Associates, Inc., West Conshohocken, Pennsylvania, 2007.

Speaker, “Economic Damages in Personal Injury, Wrongful Death, Commercial and Employment Matters: Defense Issues,” Connell Foley, LLP, Roseland, New Jersey, 2007.

Speaker, “Hot Topics in Personal Injury and Wrongful Death,” Fox Rothschild, LLP, Philadelphia, Pennsylvania, 2007.

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TEACHING / LECTURES (CONTINUED)

Speaker, "Personal Injury and Wrongful Death Damages in Pennsylvania," Fineman, Krekstein & Harris, P.A., Philadelphia, Pennsylvania, 2007.

Guest lecturer, Trial Advocacy and LL.M. in Trial Advocacy Programs, James E. Beasley School of Law, Temple University, Philadelphia, Pennsylvania, 2005, 2006, 2007, 2008.

Guest lecturer, Villanova University School of Law, Villanova, Pennsylvania, 2005, 2006, 2007, 2008, 2009.

TESTIMONY

Federal Court:

District of Columbia

District of New Jersey

Eastern District of Pennsylvania

State Courts:

Maryland

New Hampshire

New York

Pennsylvania

Virginia

STATE BAR MEMBERSHIPS

Maryland

Pennsylvania

New Jersey

PROFESSIONAL ORGANIZATIONS AND AFFILIATIONS

Board of Editors, Product Liability Law & Strategy and Medical Malpractice Law & Strategy

American Economic Association

National Association of Forensic Economists

American Bar Association

Pennsylvania Bar Association

Testimony List for Chad L. Staller, Esq., M.B.A., M.A.C.

Date	Case Name	Location	Type
Jul 09	Cyril Taylor v. Valley Forge Convention Center	Philadelphia, PA	Trial
Jun 09	Steven Comer v. Thomas Biondo, M.D.	Philadelphia, PA	Deposition
Jun 09	Vincent Santiago v. LIRR	New York, NY	Trial
Jun 09	Nalls v. DeCaro	Philadelphia, PA	Trial
May 09	Jesse Langman v. Keystone	Philadelphia, PA	Deposition
May 09	Kevin M. May v. Karen Brady	Chester, PA	Trial
Apr 09	James Schweyer v. Home Properties Trexler Park	Philadelphia, PA	Trial
Mar 09	Gloria Alicea v. Paul Pollice, M.D.	Allentown, PA	Trial
Mar 09	Patricia Hill v. United States of America	Camden, NJ	Trial
Mar 09	Estate of Edward Gartin v. Andrew Pecora, M.D.	Philadelphia, PA	Deposition
Feb 09	Dee Ayesat Abedraboh v. Gurpreet Pasricha, et al	Woodbridge, NJ	Deposition
Feb 09	Jose Szkarlatiuk v. USA	Philadelphia, PA	Deposition
Jan 09	James Dorazio	Philadelphia, PA	Trial
Jan 09	Michele Perez v. TK Transport	Philadelphia, PA	Deposition
Jan 09	Estate of Ashli Crable v. Ginro Enterprises	Norristown, PA	Trial
Dec 08	Joyce Sweeney v. Authentix, Inc.	Philadelphia, PA	Deposition
Nov 08	Diana L. Clark v. State Farm	Montgomery County, MD	Trial
Oct 08	Estate of Halima Hoover	Philadelphia, PA	Trial
Oct 08	Bettie L. Totten v. Howard University Hospital	Philadelphia, PA	Deposition
Oct 08	Gerard Miglionico v. Bovis Lend Lease, Inc.	New York, NY	Trial
Sep 08	Linda Muse	Doylestown, PA	Deposition
Sep 08	Steven Nocito v. Dr. Cerciello	Philadelphia, PA	Affidavit
Sep 08	Byron L. Johnson v. Chester River Hospital	Philadelphia, PA	Deposition
Aug 08	Voicenet Communications, Inc. v. Corbett	Philadelphia, PA	Deposition
Jul 08	Teresa Pascal v. James E. Callan, M.D.	Philadelphia, PA	Deposition
Jul 08	John Zimmie v. Glasgow, Inc.	Norristown, PA	Trial
Jul 08	Estate of Angel Ramos v. Tri-City Medical Center	Philadelphia, PA	Deposition
Jun 08	Estate of Howard Keller v. Peniston, D.O.	Philadelphia, PA	Trial
May 08	Susan Crofford v. Veltri, Inc.	Berks County, PA	Trial
Apr 08	David Timmons v. Bondex International	Philadelphia, PA	Deposition
Apr 08	Alvin Harris v. A.W. Chesterton, Inc., et al	Philadelphia, PA	Trial
Feb 08	Randolph Hinz, Jr. v. Erin Rowell, M.D.	Concord, NH	Trial
Jan 08	Avox Systems v. Tyco International	Philadelphia, PA	Deposition
Jan 08	Estate of Patricia Bruckshaw v. Frankford Hospital	Philadelphia, PA	Trial
Jan 08	Randolph Hinz, Jr. v. Erin Rowell, M.D.	Philadelphia, PA	Deposition
Jan 08	Cynthia Frenchman v. Westchester Medical Center	Westchester City, NY	Trial
Dec 07	Dawn Hommes v. Darlene Maupin and Bell South	Broward County, FL	Deposition
Oct 07	Estate of Richard Koch v. Glenn Amsbaugh, M.D.	York County, PA	Trial
Oct 07	Nuran Kolan v. Virginia Concrete	Fairfax County, VA	Trial
Sep 07	Estate of John H. Greer v. Northwest Hospital	Philadelphia, PA	Deposition
Sep 07	Daumit Merchandising v. Uniontown Mall	Uniontown, PA	Trial
Sep 07	James Director v. Adience, Inc.	New York, NY	Deposition
Aug 07	Alfreda Lawrence v. City of Philadelphia	Philadelphia, PA	Trial
Jul 07	Estate of Bayani v. Iran	Washington, DC	Trial
Jun 07	Damascus K. Ltd. v. Legum & Norman Realty, Inc	Philadelphia, PA	Deposition
Feb 07	Detrick Lowman	Philadelphia, PA	Trial
Feb 07	Nikbin Gollum v. Iran	Washington, DC	Trial